GOVERNMENT OF INDIA
FINANCE
LOK SABHA

UNSTARRED QUESTION NO:3975
ANSWERED ON:22.08.2003
FACILITIES FOR STUDY ABROAD
DALPAT SINGH PARASTE

Will the Minister of FINANCE be pleased to state:

(a) Whether the Reserve Bank of India has recently announced facilities for those planning to study for a degree abroad or seek expert medical advice overseas;

(b) If so, whether the Reserve Bank of India also hiked the remittance limits for those emigrating or seeking employment abroad; and

(c) If so, the details in this regard?

Answer

MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI ANANDRAO V. ADSUL)

(a) & (b) : Yes Sir.

(c) Authorized dealers are now allowed to release amount upto USD 100,000 for each category i.e.,(i) Employment abroad, (ii) Emigration and (iii) Education abroad, without insisting on anysupporting documents,on the basis of self declaration, incorporating the basic details of the transaction and submission of application in form A2. The limit for release of foreign exchange by authorized dealers for medical treatment abroad without insisting on any estimate from a hospital/doctor in India/abroad, has also been raised to USD 100,000 against the earlier limit of USD 50,000.